

EXHIBIT K



Escrow No. 2021383-RT
Reference: 13453-A Brooks Drive
Baldwin Park, CA 91706

Closing Date: August 17, 2004
Page 1 /bl

CEAN DEVELOPMENT AMERICA, INC.
3453-A Brooks Drive
Baldwin Park, CA 91706

HONGMING LI
XIAOMIN ZHANG

SELLER:

- DEBITS - - - CREDITS - -

BUYER:

- - DEBITS - - - CREDITS - -

Consideration:

520,000.00 Total Consideration

520,000.00

Deposits:

Deposit

By: HONGMING LI

2,000.00

Deposit

By: HONGMING LI

155,831.02

Existing & New Encumbrances:

New Encumbrance

STANDARD SAVINGS BANK

364,000.00

Adjustments:

Seller pays for lender's fee

4,400.00

Prorations:

County Taxes

at \$ 4417.07 per 6 months

1,128.81

From 07/01/04 to 08/17/04

4,400.00

1,128.81

Payoff(s):

Loan Payoff

Re: FAR EAST NATIONAL BANK

Interest @ \$89.68/day

From 08/01/04 To 08/17/04

409,944.61

1,424.91

45.00

19,409.84

40.00

Reconveyance Fee/Forwarding Fee

Breakage Fee

Demand Fee

1,128.81

New Loan Charges:

Re: STANDARD SAVINGS BANK

Interest @ \$50.55/day

From 08/16/04 To 09/01/04

800.99

Origination Fee

3,640.00

Document Fee

300.00

Tax Service

65.00

Processing Fee

350.00

Credit Report

45.00

Disbursements Paid:

Fire Insurance

1,284.00

Pd to: Farmers Insurance

550.00

Termite Work

Pd to: JR. BALL'S TERMITE COMP



Central Escrow, Inc.
1661 Hanover Road, Suite 201 • City of Industry, CA 91748
(626) 965-4499 • Fax: (626) 913-5186

Escrow No. 2021383-RT
Reference: 10453-A Brooks Drive
Baldwin Park, CA 91706

Closing Date: August 17, 2004
Page 2 /bl

OCEAN DEVELOPMENT AMERICA, INC.
10453-A Brooks Drive
Baldwin Park, CA 91706

CLOSING STATEMENT

HONGMING LI
XIAOMIN ZHANG

SELLER:

- - DEBITS - - - CREDITS - -

572.00	County Document Transfer Tax
14.00	Record Grant Deed
39.00	Record Trust Deed
17.02	Special Messenger
30.00	Title Wire Fee
33.00	Assignment of Rents
27.00	Hazardous Agreement

BUYER:

- - DEBITS - - - CREDITS - -

Escrow Fees:

2,600.00	Escrow Fees (Buyer & Seller)
50.00	Order Demand Statement
195.00	Document Compliance Fee
150.00	Loan Tie-In Fee (buyer)
10.00	Wire Transfer Fee
95.00	Messenger Fee
1,040.00	Escrow Credit

Funds Held:

CUSHION FOR ESTIMATE

76,442.96	Check Herewith	\$ 866.94
\$21,040.00	Check Herewith	
\$21,040.00	Totals	\$ 527,359.83 \$ 527,359.83

SAVE FOR INCOME TAX PURPOSES

EXHIBIT L

1476586



State
of
California
OFFICE OF THE SECRETARY OF STATE

CORPORATION DIVISION

I, MARCH FONG EU, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the corporate record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this

FEB 9 1990



March Fong Eu

Secretary of State

1476586

ARTICLES OF INCORPORATION
OF
OCEAN DEVELOPMENT AMERICA, INC.

ENDORSED
FILED
In the office of the Secretary of State
of the State of California

FEB 7 1990

MARCH FONG EU, Secretary of State,

ARTICLE 1: The name of this corporation is OCEAN DEVELOPMENT AMERICA, INC.

ARTICLE 2: The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of profession permitted to be incorporated by the California Corporations Codes.

ARTICLE 3: The name and address in the State of California of this corporation's initial agent for service of process is FREDERICK W. HONG, 445 South Figueroa Street, 35th Floor, Los Angeles, California 90071.

ARTICLE 4: The corporation is authorized to issue only one class of stock; and the total number of shares which this corporation is authorized to issue is ONE MILLION (1,000,000).

IN WITNESS WHEREOF, the undersigned has executed this Articles of Incorporation.

Dated: February 2, 1990


FREDERICK W. HONG
Incorporator

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, which execution is my act and deed.

Dated: February 2, 1990

Frederick W. Hong
FREDERICK W. HONG
Incorporator

EXHIBIT M

INCORPORATED UNDER THE LAWS

NUMBER 1

FEBRUARY 7, 1990

OF THE STATE OF CALIFORNIA

10,000 SHARES



OCEAN DEVELOPMENT AMERICA, INC.

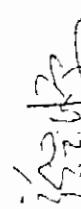
AUTHORIZED: 1,000,000 SHARES COMMON STOCK

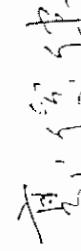
THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED UNDER THE LIMITED OFFERING EXEMPTION PROVIDED BY SEC. 25102(h) OF THE CALIFORNIA CORPORATIONS CODE.

This 20th day of June, 1990, to SHANTOU OCEAN AUDIO-VIDEO GENERAL CORPORATION in the registered office of OCEAN DEVELOPMENT AMERICA, INC.

transferable only on the books of the corporation by the holder hereof in person or by attorney when drawer of this certificate specifically endorses.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this 20th day of June, 1990.


CAI Kai Yuan


GUO Jun Wei

SECRETARY

PRESIDENT



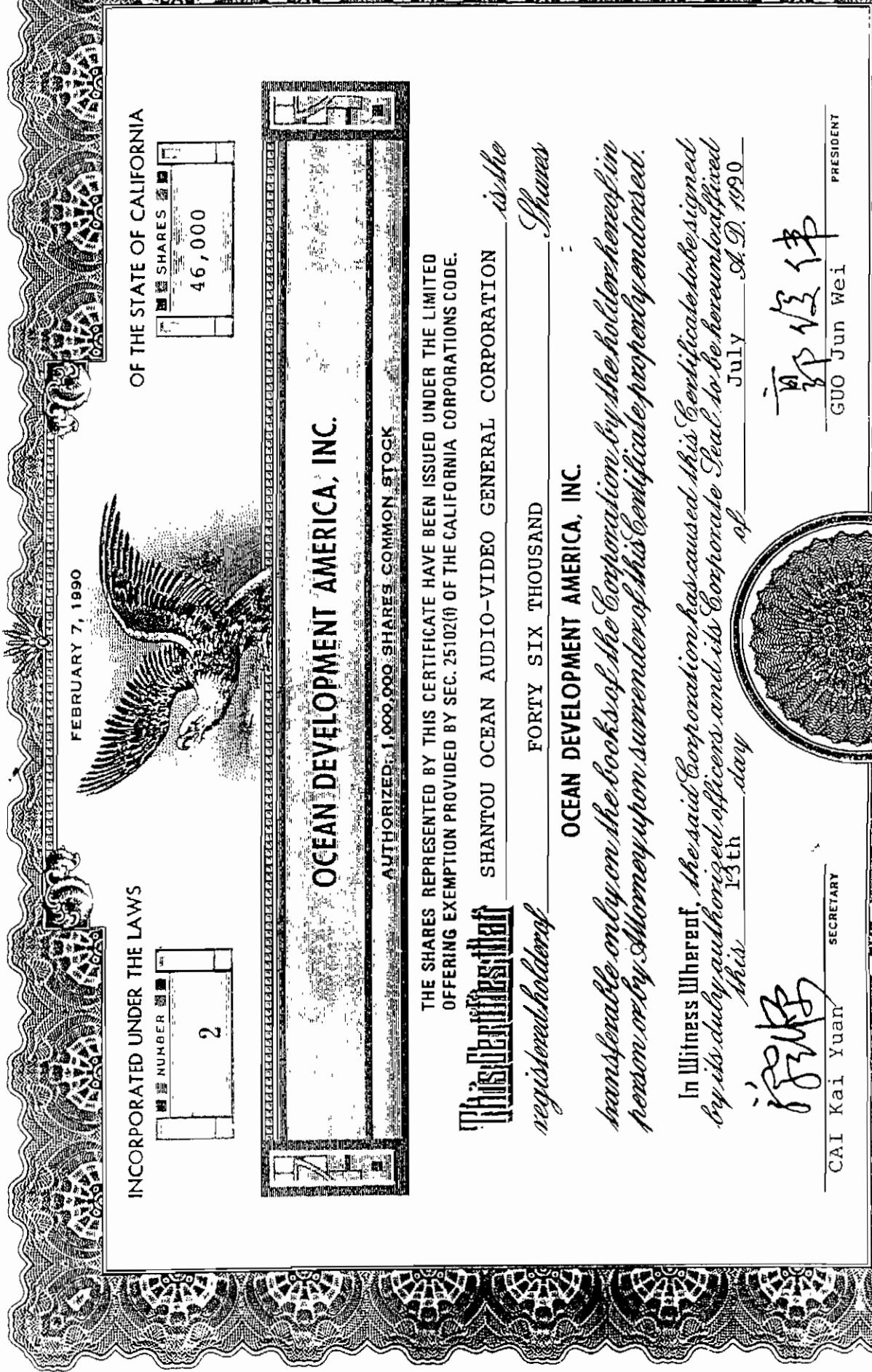


EXHIBIT N

English translation

GUANGDONG PROVINCIAL GOVERNMENT OFFICE

Ref.: GDGO 1991 No. 71

Re: Rely to the Request of Renaming of Shantou Ocean Audio-Video General Corporation

Shantou Municipal Government:

Your request numbered 11th of 1991 was acknowledged. The Provincial Government agreed Shantou Ocean Audio-Video General Corporation to be renamed as Shantou Ocean Enterprises (Group) Company. After this renaming, the managing business, the subordinate relationship of the company will be no change. Please contact with the related departments for the related affairs.

Sealed by:
Guangdong Provincial Government Office

Date: Jan. 30, 1991

CC: Provincial Economy Committee, Planning Committee, Economic Trade Committee, Financial Department, Industrial and Commercial Bureau, Tax Bureau

(Total print: 20 copies)

汕头市人民政府

汕头市人民政府

收

第 033 号

广东省人民政府办公厅

粤办函 [1991] 71号

关于汕头海洋音像总公司 更名问题的复函

汕头市人民政府：

汕府 [1991] 11号请示收悉。省人民政府同意汕头海洋音像总公司更名为汕头海洋（集团）公司。更名后，其经营业务、隶属关系不变。有关事项，请与有关单位联系办理。



主题词：公司 更名 信函

抄送：省经委、计委、经贸委、财政厅、工商局、税务局。

(共印20份)

EXHIBIT O

English Translation of Exhibit O, Declaration of Xiaoming Zhang

SHANTOU OCEAN ENTERPRISES (GROUP) COMPANY

PROMISSORY NOTE

Bank of Communications, New York Branch:

With the great support of your bank, in 1998 our company's subsidiary obtained a revolving credit line facility of \$3,000,000. The operations of this loan has enabled our company to place orders directly from China through our subsidiary to the overseas suppliers and received more favorable and compleutive price, and increased the overall economic profits, and protected the normal business operations of our other subsidiaries.

In order to meet the general needs for our company's production operations, our U.S. subsidiary has submitted to your bank for an increase of \$3,000,000 of the existing credit line. Your bank has also reported this application to your headquarters bank. In order to expedite your headquarters bank's approval of the credit line increase application, and after careful consideration, our company hereby promises to your bank as follows: Our company will deposit part of the profits from the sales into the Bank of Communications, Shantou Branch, with a monthly aggregate deposit not less than 20,000,000 Chinese Yuan. This Promissory Note has also been forwarded to the Bank of Communications Shantou Branch.

Regards

Shantou Ocean Enterprises (Group) Company
September 20, 1999

Attn: Mr. RICHARD PANG, Loan Department



汕头海洋(集团)公司

SHANTOU OCEAN ENTERPRISES (GROUP) COMPANY

地址: 中国广东省汕头市龙眼北路 2 号
Add: No. 2 Longyan North Road
Shantou Guangdong P.R. China

Tel: (754)326740; 250515 Cab: 9123
Tel: 45434 STOAA CN. Fax: (754)253419
Post code: 515041

(2)

承 诺 函

交通银行纽约分行:

在贵行大力支持下, 1998 年, 我司属下美国公司从贵行取得了 300 万美元的授信额度。该笔授信额度的运作, 使我司通过美国公司的渠道所进口的原材料在采购价格上比由国内直接向外订货获得了更为优惠的价格, 从而提高了企业的总体经济效益, 并保证了集团各骨干企业的生产经营得以顺利进行。

为适应 1999 年集团生产经营的总体需要, 我司属下美国公司已向贵行申请新增 300 万美元的授信额度。贵行也已经转报贵行总行。为使贵行总行尽快批准美国公司新增加额度的请求, 我司经过认真的研究, 特向贵行作出如下承诺: 我司将通过销售客户, 将销售收入的部分货款存入交通银行汕头分行, 每月平均存款累积数不低于 2000 万元人民币。此承诺业已报交通银行汕头分行。

顺致

商祺

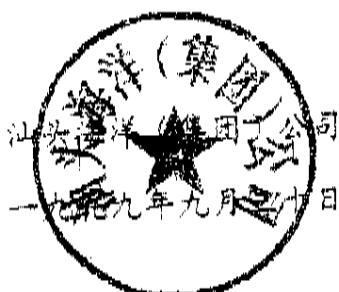


EXHIBIT P

COMMERCIAL INVOICE

ORIGINAL

1)Shipper-Exporter SK GLOBAL CO., LTD. C.P.O. BOX 1780 SEOUL, KOREA		2)For Account & Risk of Measure OCEAN DEVELOPMENT (AMERICA) INC.	3)Notify party 1)SHANTOU SOE FIRST POLYSTYRENE RESIN CO., LTD. 2)CHINA OCEAN SHIPPING AGENCY SHANTOU BRANCH. 3)SHANTOU OCEAN ENTERPRISES (GROUP) COMPANY	4)Port of loading OITA, JAPAN	5)Final destination SHANTOU, CHINA	6)Name of vessel M/T "DAE MYONG"	7)Sailing on or about SEP. 26, 2000	8)No. & date of Invoice RR009SM14	9)No. & date of L/C (TASS 26/09/2000)	10)L/C issuing bank	11)Remarks :
12)Marks and numbers of PKGS		13)Description of Goods		14)Quantity/unit		15)Unit-price		16)Amount			

11111111

STYRENE MONOMER IN BULK

2.884.679 MT

US\$758.063/MT

U\$2 186 768 41

17)P.O. Box : C.P.O.BOX 1780
Cable address: "SK Global, Seoul"
Telex code : "SK Global K24851 ~5"
Telephone No.: (02)758-2114

SK GLOBAL CO. LTD

18) Signed by

MANAGER

Page 3

COMMERCIAL INVOICE

ORIGINAL

||||| |||||||

2.852.319 MT

US\$758.385/MT

US\$2,163,155.94

CNF SHANTOU, CHINA

17)P.O. Box : C.P.O.BOX 1780
Cable address: "SK Global, Seoul"
Telex code : "SK Global K24851 ~5"
Telephone No.: (02)758-2114

SK GLOBAL CO., LTD.

18) Signed by

MANAGER

Page 3 6

EXHIBIT Q

English translation of Exhibit Q, Declaration of Xiaoming Zhang

BANK OF COMMUNICATIONS, NEW YORK BRANCH

Fax # 626-338-9194

OCEAN DEVELOPMENT AMERICA, INC.

Dear President Xiaomin Zhang:

How are you! Regarding the serious delinquency of your company in repaying the loan of \$3,62,000.00, the restructuring work progresses very slowly, a lot of materials are yet to be provided by your parent company Shantou Ocean Enterprises (Group) Company, as your parent company is a guarantor of the loan and should participate and support the restructuring work of the overdue loan.

Our General Manager Li De Cai will go to China on business. In order to save time and in order to form a passive situation caused by this overdue loan, General Manager Li plans to go to Shantou in mid-November, to meet with the senior management of your parent company and the leaders of the Reform Group of the City Government. Please make arrangements. Please respond.

Regards

Bank of Communications New York Branch
Loan Department

November 1, 2001

交通銀行 紐約分行

Fax #: 626-338-9194

海洋发展美洲有限公司
(OCEAN DEVELOPMENT AMERICA, INC.)

张晓敏总裁：

您好，考虑到贵司在我行的 362 万美元贷款已严重逾期，重组工作进展缓慢，且若干资料需由贵总公司汕头海洋(集团)公司提供和配合，因贵总公司是贷款的担保人，亦应参与和支持逾期贷款的重组工作。

我行李德才总经理将于近日回国公出，为争取时间，以免此笔逾期贷款进一步在海外形成被动局面，李总计划在 11 月中旬亲赴汕头，届时愿与贵总公司主要领导及市政府改制领导小组的同志具体洽商逾期贷款重组事宜，望予以安排。盼复。

此致

交通银行纽约分行

信贷部

2001 年 11 月 1 日

EXHIBIT R

English Translation of Exhibit R, Declaration of Xiaoming Zhang

BANK OF COMMUNICATIONS, NEW YORK BRANCH

Shantou Ocean Enterprises (Group) Company
Li Guo Jun General Manager and
Wang Ye Hua Assistant to General Manager

How are you! We received on November 1 your letter dated October 26 forwarded by Ocean Development America Inc. We do not understand the proposals regarding disposition of your debt of \$3,620,000. We believe that your attitude and approval completely violate the basic commercial rules and principles, for which we deeply regret. We thereby advise you our attitude and proposals on this issue:

1. The problems with the U.S. company's business operations were caused by the Parent Company's misappropriation of funds and its deferring payments on the loan. The loan proceeds were directly paid to overseas suppliers of raw materials in accordance with the terms of the loan agreement, and the raw materials purchased were directly shipped by the suppliers to China, for use by your company and your subsidiaries. In this whole process, the U.S. company was just an intermediary, did not directly get involved in the loan proceeds. Your subsidiary companies did not return the loan proceeds to the U.S. company, which, in turn, caused its cash flow problems and its inability to pay the loan proceeds on time. On this issue, your company should not and cannot brush away your responsibilities.
2. At the time this loan facility was established, your company promised to be the guarantor of the loan and issued guaranty letter. This guarantee responsibility is continuous, that is to say, as long as Ocean Development America owes this Bank any loan amount, this guarantee responsible will continue to be effective. No matter how your company will reform itself, your written promise of loan guarantee will not be terminated.
3. ...

4. If you cannot provide the related documents by November 20, are unable to reconstruct this over due debt, and cannot pay back the loan principal and interests in cash, we will have no alternative but to take legal actions to collect this debt. We will at the same time report to the Snatou Government and Bank of Communications headquarters and its branches, which will create serious consequences to your company. Your company should pay high attention to this.

Regards

Bank of Communications, New York Branch
November 9, 2001

cc: Ocean Development America Inc.
Zhang Xiaomin General Manager



FACSIMILE MESSAGE

To: 汕头海洋集团
Fax No.: 86-754-8253419
From: 交通银行纽约分行
Date: 11/07/2001

Attn: 李国俊总经理
Tel: 86-754-8618952
Tel: (212) 376-8030
No. of Pages: 3

(Including Cover Sheet)

请见附件.

抄送: 海洋发展美国有限公司
张小敏总经理(626-338-9194)

New York Branch: 55 Broadway/One Exchange Plaza, 31st & 32nd Floor, New York NY 10006 Tel : 212-376-8030 Fax : 212-376-8889

CONFIDENTIALITY NOTICE

This facsimile transmission (and/or the documents accompanying it) may contain confidential information belonging to the sender which is protected by the bank client privilege. The information is intended only for the use of the individual or entity named above. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or the taking of any action in reliance on the contents of this information is strictly prohibited. If you have received this transmission in error, please immediately notify us by telephone to arrange for return of the documents.

Please call us if you do not receive a complete, legible copy of this facsimile.

交通銀行

紐約分行

汕头海洋(集团)公司

李国俊总经理并

王晔华总经理助理

您们好！我行于 11 月 1 日收悉海洋发展美国有限公司(美国公司)转来贵司 10 月 26 日发给该司的函文。对贵司在来函中涉及有关美国公司欠本行 362 万美元贷款事宜处理的意见和态度，本行感到不解。本行认为这种态度和意见完全违反了基本的商业常规和法则，对此深感遗憾。现特向贵司表达本行对此问题的态度和意见：

1、美国公司经营中的问题实乃贵司作为该司母公司而挪用资金，拖欠贷款所致。本行贷款的资金按贷款协议规定直接付予海外原料供应商，而所购买的原料则直接由供应商运往国内，供贵司及属下企业使用。在此过程中，美国公司只是一中介商，并未实质接触本行贷款资金。由于贵司及下属企业没能按时偿还美国公司的货款，才引发了后者出现资金流动困难，从而令其未能按时偿还本行的贷款。在这问题上，贵司是不应该，也不能够推托任向责任的。

2、贵司在本贷款建立时承诺对贷款提供担保，并为此开具了担保函。此种担保责任是具有连续性的，也就是说只要海洋发展美国公司仍欠本行贷款，该担保责任就继续有效。无论那一种商业改制皆不能去除已书面承诺的担保责任。

3、考虑到贵司及美国公司的具体情况，本行同意对 362 万美元逾期贷款重组。为此，曾多次主动联系美国公司及贵司负责人。为了加快贷款重组工作，最近我行派了一位付总及一位信贷员前往加州洛杉矶与美国公司面对面讨论研究重组方案，索取重组工作必需的借款人和母公司(贵司)提供的资料，并与总公司负责人多

次联系。经过 10 天的努力，借款人美国公司的资料基本齐全，但作为母公司的贵司未能提供所要求的资料，致使贷款重组无法进行下去。为了妥善地解决此笔逾期贷款问题，我行不得不致函贵司。特请贵司对此问题的严重性给予足够重视，能够给予迅速有效的配合，将此笔贷款重组所需要贵司提供的资料文件于本月 20 日前传真至本行，正本文件随后快递寄出(需要贵行提供的资料文件目录已由美国公司张小敏女士传真至贵司，在此不再重述)。

4、若贵司 11 月 20 日前不能提供相关资料文件，导致该逾期贷款无法重组，而又不能以现金形式偿还全部本金和利息，届时我行将不得不考虑采取法律措施追收欠款，同时将有关情况通报汕头市政府有关部门和交通银行总行及各分行。由此可能给贵司及美国公司造成不良后果，望贵司予以高度重视。

此致

祝好!

抄送：海洋发展美国有限公司
张小敏总经理

